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<b>State:</b>	District of Columbia	<b>Filing Company:</b>	QBE Insurance Corporation
<b>TOI/Sub-TOI:</b>	17.2 Other Liability-Claims Made Only/17.2006 Directors & Officers Liability		
<b>Product Name:</b>	The Solution REITs		
<b>Project Name/Number:</b>	New Program /16-3698-DC-Form		

## Filing at a Glance

Company:	QBE Insurance Corporation
Product Name:	The Solution REITs
State:	District of Columbia
TOI:	17.2 Other Liability-Claims Made Only
Sub-TOI:	17.2006 Directors & Officers Liability
Filing Type:	Form
Date Submitted:	11/21/2016
SERFF Tr Num:	QBEC-130816552
SERFF Status:	Submitted to State
State Tr Num:	
State Status:	
Co Tr Num:	16-3698-DC-FORM
Effective Date	01/19/2017
Requested (New):	
Effective Date	01/19/2017
Requested (Renewal):	
Author(s):	Tonia Burleigh
Reviewer(s):	
Disposition Date:	
Disposition Status:	
Effective Date (New):	
Effective Date (Renewal):	

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**Project Name/Number:** New Program /16-3698-DC-Form

## General Information

Project Name: New Program Status of Filing in Domicile:  
Project Number: 16-3698-DC-Form Domicile Status Comments:  
Reference Organization: Reference Number:  
Reference Title: Advisory Org. Circular:  
Filing Status Changed: 11/21/2016  
State Status Changed: Deemer Date:  
Created By: Tonia Burleigh Submitted By: Tonia Burleigh  
Corresponding Filing Tracking Number:

### Filing Description:

QBE Insurance Group (referred to as QBE) submits for your approval our new The Solution for REITS coverage. This coverage is being filed for QBE Insurance Corporation.

We are introducing a new coverage designed to provide protection to Real Estate Investment Trusts (REITs) and their directors and officers from losses arising from legal actions involving alleged wrongful acts. This coverage will be offered on a countrywide basis.

The new Form and endorsements are to be used with our Public Directors and Officers approved rates and rules, which was approved in your state 6/16/2014 under SERFF Tracking Number QBEC-129571703. These forms are specific to our new REITs program

## Company and Contact

### Filing Contact Information

Tonia Burleigh, Lead Rate & Form tonia.burleigh2@us.qbe.com  
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Irvine, CA 92612-8893

### Filing Company Information

QBE Insurance Corporation	CoCode: 39217	State of Domicile:
88 Pine Street - 16th Floor	Group Code: 796	Pennsylvania
New York, NY 10005	Group Name: QBE Insurance	Company Type:
(212) 422-9888 ext. [Phone]	Group	State ID Number:
	FEIN Number: 22-2311816	

## Filing Fees

Fee Required? No  
Retaliatory? No  
Fee Explanation:

State: District of Columbia

Filing Company:

QBE Insurance Corporation

TOI/Sub-TOI: 17.2 Other Liability-Claims Made Only/17.2006 Directors &amp; Officers Liability

Product Name: The Solution REITs

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## Form Schedule

Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		The Solution for REITS	QBPR-1000	(10-16)	PCF	New		0.000	QBPR10001016.pdf
2		ABSOLUTE POLLUTION EXCLUSION	QBPR-2000	(10-16)	END	New		0.000	QBPR20001016.pdf
3		AMEND CHANGES IN EXPOSURE — ADD NOTIFICATION REQUIREMENT ENDORSEMENT	QBPR-2001	(10-16)	END	New		0.000	QBPR20011016.pdf
4		BODILY INJURY/PROPERTY DAMAGE EXCLUSION — UK CORPORATE MANSLAUGHTER CARVEBACK	QBPR-2002	(10-16)	END	New		0.000	QBPR20021016.pdf
5		AMEND DEFINITION OF INSURED PERSON — DE FACTO DIRECTOR ENDORSEMENT	QBPR-2003	(10-16)	END	New		0.000	QBPR20031016.pdf
6		DECLARATIONS AMENDMENT — EXTENDED REPORTING PERIOD	QBPR-2004	(10-16)	END	New		0.000	QBPR20041016.pdf
7		DECLARATIONS AMENDMENT — LIMIT OF LIABILITY	QBPR-2005	(10-16)	DEC	New		0.000	QBPR20051016.pdf
8		DECLARATIONS AMENDMENT — PARENT COMPANY & MAILING ADDRESS	QBPR-2006	(10-16)	DEC	New		0.000	QBPR20061016.pdf
9		DECLARATIONS AMENDMENT — POLICY PERIOD	QBPR-2007	(10-16)	DEC	New		0.000	QBPR20071016.pdf
10		DECLARATIONS AMENDMENT — RETENTIONS	QBPR-2008	(10-16)	DEC	New		0.000	QBPR20081016.pdf

State: District of Columbia

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QBE Insurance Corporation

TOI/Sub-TOI: 17.2 Other Liability-Claims Made Only/17.2006 Directors &amp; Officers Liability

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Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
11		INSURER RATING DOWNGRADE ENDORSEMENT	QBPR-2009	(10-16)	END	New		0.000	QBPR20091016.pdf
12		OUTSIDE ENTITY ENDORSEMENT	QBPR-2010	(10-16)	END	New		0.000	QBPR20101016.pdf
13		POLICY CANCELLATION ENDORSEMENT	QBPR-2011	(10-16)	END	New		0.000	QBPR20111016.pdf
14		PRIOR ACTS EXCLUSION	QBPR-2012	(10-16)	END	New		0.000	QBPR20121016.pdf
15		PRIOR AND PENDING PROCEEDINGS EXCLUSION	QBPR-2013	(10-16)	END	New		0.000	QBPR20131016.pdf
16		PRIOR NOTICE EXCLUSION	QBPR-2014	(10-16)	END	New		0.000	QBPR20141016.pdf
17		PROFESSIONAL SERVICES EXCLUSION	QBPR-2015	(10-16)	END	New		0.000	QBPR20151016.pdf
18		PUBLIC OFFERING OF SECURITIES EXCLUSION	QBPR-2016	(10-16)	END	New		0.000	QBPR20161016.pdf
19		RUN-OFF COVERAGE ENDORSEMENT	QBPR-2017	(10-16)	END	New		0.000	QBPR20171016.pdf
20		SPECIFIC E&O EXCLUSION WITH SECURITIES CLAIM CARVEBACK	QBPR-2018	(10-16)	END	New		0.000	QBPR20181016.pdf
21		SPECIFIED ENTITY EXCLUSION ENDORSEMENT	QBPR-2019	(10-16)	END	New		0.000	QBPR20191016.pdf
22		STATE AMENDATORY INCONSISTENCY ENDORSEMENT	QBPR-2020	(10-16)	END	New		0.000	QBPR20201016.pdf
23		The Solution for REITS Declarations	QBPR-3000	(10-16)	DEC	New		0.000	QBPR30001016.pdf

## Form Type Legend:

<b>ABE</b>	Application/Binder/Enrollment	<b>ADV</b>	Advertising
<b>BND</b>	Bond	<b>CER</b>	Certificate

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<b>CNR</b>	Canc/NonRen Notice	<b>DEC</b>	Declarations/Schedule
<b>DSC</b>	Disclosure/Notice	<b>END</b>	Endorsement/Amendment/Conditions
<b>ERS</b>	Election/Rejection/Supplemental Applications	<b>OTH</b>	Other

In consideration of the payment of the premium, the Insurer and the **Insureds** agree as follows:

## **I. INSURING CLAUSES**

### **A. Side A – Non-Indemnifiable Loss Coverage for Insured Persons**

The Insurer shall pay, on behalf of an **Insured Person**, **Loss** on account of a **Claim** first made during the **Policy Period** to the extent that such **Loss** has not been paid or indemnified by any **REIT**.

### **B. Side B – Corporate Reimbursement Coverage for Indemnification of Insured Persons**

The Insurer shall pay, on behalf of a **REIT**, **Loss** on account of a **Claim** first made during the **Policy Period**, to the extent the **REIT** pays or indemnifies an **Insured Person** for such **Loss**.

### **C. Side C – Entity Coverages**

The Insurer shall pay, on behalf of a **REIT**, **Loss** on account of a **Securities Claim** or **Non-Securities Claim**, and **Defense Costs** on account of a **Securityholder Derivative Demand Investigation** or **Regulation FD Demand**, first made during the **Policy Period**.

## **II. EXCLUSIONS**

No coverage shall be provided under this Policy for **Loss** on account of that portion of a **Claim**:

### **A. Conduct** – based upon, arising out of or resulting from any deliberate fraud, deliberate criminal act or deliberate violation of any statute or regulation, or any illegal profit or remuneration, by an **Insured**, established by a final, non-appealable adjudication adverse to such **Insured** in any underlying action;

With respect to Exclusion A: 1. the Insurer shall not utilize a declaratory action or proceeding brought by or against the Insurer to establish such final, non-appealable adjudication; and 2. no conduct or knowledge of any **Insured** shall be imputed to any other **Insured Person**, and only the conduct or knowledge of any past, present or future chief executive officer or chief financial officer of a **REIT** shall be imputed to such **REIT** and its **Controlled Entities**;

Exclusions B – F below shall not apply to any **Claim** under Insuring Clause A;

### **B. Bodily Injury/Property Damage** – for bodily injury, violation of a right of privacy, mental anguish, emotional distress, humiliation, sickness, disease or death of any person or damage to or destruction of any tangible property, including loss of use thereof, whether or not it is damaged or destroyed, provided that this exclusion shall not apply to: 1. a violation of a right of privacy, mental anguish, emotional distress or humiliation for which a claimant seeks compensation in an employment-related claim; or 2. a **Securities Claim**;

### **C. Entity v. Insured** – brought by, or on behalf of: 1. a **REIT** against another **REIT**; or 2. a **REIT** or **Outside Entity** against an **Insured Person**, provided this exclusion shall not apply to a **Claim** brought: (a) outside the United States of America, Canada, Australia or any other common law jurisdiction; (b) while the **Named REIT** or **Outside Entity** is in **Financial Impairment**; (c) as a security holder derivative action; or (d) while an **Insured Person** is no longer serving in his capacity as such; and

### **D. ERISA** – for any violation of the responsibilities, obligations or duties imposed by **ERISA**.

No coverage shall be provided under this Policy for **Loss** on account of that portion of a **Non-Securities Claim**:

### **E. Contract** – based upon, arising out of or resulting from any liability in connection with any contract or agreement to which a **REIT** is a party, provided that this exclusion shall not apply to the extent that such **REIT** would have been liable in the absence of such contract or agreement; and

### **F. Workers Compensation, Disability Benefits, Social Security, Unemployment** – based upon, arising out of or resulting from any failure to comply with any obligation under any workers compensation, disability benefits, social security or unemployment insurance law, provided that this exclusion shall not apply to an employment **Claim** for **Retaliation**.

### III. RETENTION

The applicable Retentions are stated in Item 4 of the Declarations. No retention shall apply to any: 1. **Claim** under Insuring Clause A; 2. **Securityholder Derivative Demand Investigation**; 3. **Regulation FD Demand**; or 4. **Defense Costs** incurred by an **Insured** solely for an expert witness' preparation of an event study used to rebut price impact evidence introduced during the class certification stage of a **Securities Claim**. If different parts of a single **Claim** are subject to different Retentions, then the total amount of **Loss** applied to the applicable Retentions shall not exceed the largest applicable Retention.

### IV. LIMIT OF LIABILITY

- A. The Limit of Liability, stated in Item 3A of the Declarations, represents the maximum amount payable under this Policy during the **Policy Period** for all **Loss**.
- B. The Securityholder Derivative Demand Investigation Limit, stated in Item 3B of the Declarations, represents the maximum amount payable under this Policy during the **Policy Period** for **Defense Costs** or **Books & Records Costs** on account of all **Securityholder Derivative Demand Investigations**, which amount shall be part of, and not in addition to, the Limit of Liability stated in Item 3A of such Declarations.
- C. The Regulation FD Demand Investigation Costs Limit, stated in Item 3C of the Declarations, represents the maximum amount payable under this Policy during the **Policy Period** for **Defense Costs** on account of all **Regulation FD Demands**, which amount shall be part of, and not in addition to, the Limit of Liability stated in Item 3A of such Declarations.
- D. The Additional Limit for Non-Indemnifiable Loss, stated in Item 3D of the Declarations, represents an additional Limit of Liability available solely to **Insured Persons** included in paragraph 1(a) of the definition of **Insured Person** for **Loss** on account of a **Claim** covered under Insuring Clause A. This additional Limit of Liability shall be in addition to, and not part of, and excess of any other insurance written specifically as excess of the Limit of Liability stated in Item 3A of such Declarations.
- E. **Defense Costs**, including those incurred on account of a **Securityholder Derivative Demand Investigation** or **Regulation FD Demand**, are part of, and not in addition to, the Limit of Liability.
- F. The remaining portion of each of the limits of liability described above shall be the limits of liability available during any Extended Reporting Period applicable to this Policy.

### V. ADVANCEMENT

- A. If a **REIT** fails to respond to an **Insured Person's** request for indemnification within 60 days of the **Insured Person's** request to the **REIT** for such indemnification, then upon the reporting of the **Claim**, the Insurer shall advance **Defense Costs** and any other incurred **Loss** until such time that the **REIT** accepts the **Insured's** request for indemnification or the Limit of Liability stated in Item 3A of the Declarations has been exhausted, whichever occurs first. In any other **Claim**, the Insurer shall advance **Defense Costs** on a current basis, but no later than 60 days after receipt of the legal bills and any supporting documentation.
- B. If it is determined by a final adjudication that any advanced **Defense Costs** are not covered under this Policy, the **Insureds**, severally according to their respective interests, shall repay such uncovered **Defense Costs** to the Insurer, provided that nothing in this paragraph B shall limit the final non-appealable adjudication requirement in Exclusion A. Conduct.

### VI. REPORTING

- A. Notice of any **Claim** described in paragraphs 1(a) and 2 of the definition of **Claim** is considered timely when reported to the Insurer as soon as practicable after the **Named REIT's** Risk Manager or General Counsel first becomes aware of such **Claim**. However, the Insurer shall not assert that notice of a **Claim** is untimely unless the Insurer is materially prejudiced by the untimely notice, as determined by a final adjudication rendered only after the Insurer has exhausted all other reasonable means of determining whether it has been materially prejudiced.
- B. Notice of any **Claim** described in paragraph 1(b) of the definition of **Claim**, **Securityholder Derivative Demand Investigation**, or **Regulation FD Demand** is optional, but only **Loss** incurred after such **Claim**, **Securityholder Derivative Demand Investigation** or **Regulation FD Demand** is reported is eligible for coverage under this Policy.
- C. Notice of any circumstance which could give rise to a **Claim**, **Securityholder Derivative Demand Investigation**, or **Regulation FD Demand** under this Policy is optional.
- D. If an **Insured** elects to report any circumstance which could give rise to a **Claim**, **Securityholder Derivative Demand Investigation**, or **Regulation FD Demand**:

1. such notice shall include information regarding the nature of any **Wrongful Acts** or alleged or potential damages and the names of any actual or potential defendants; and
2. any **Claim** that may subsequently arise out of a reported circumstance and any reported **Securityholder Derivative Demand Investigation** or **Regulation FD Demand** shall be deemed to have been first made during the policy period in which such circumstance, investigation, or demand was first reported.

## VII. DEFENSE AND SETTLEMENT

With respect to any **Claim**:

### A. the **Insured** shall:

1. have the duty to defend;
2. not agree to any settlement, make any settlement offer, stipulate to any judgment, incur any **Defense Costs**, admit any liability or assume any contractual obligation, without the Insurer's prior written consent, provided that the **Insured** may settle any **Claim**, without the Insurer's prior written consent, where the amount of such settlement, including **Defense Costs**, does not exceed the applicable Retention;
3. not do anything that could prejudice the Insurer's position or its potential or actual rights of recovery; and
4. agree to provide the Insurer with all information, assistance and cooperation which the Insurer may reasonably require,

provided that the failure of any **Insured** to comply with any of the requirements in paragraphs 1 - 4 above, shall not impair the rights of any **Insured Person** under this Policy; and

### B. the Insurer:

1. shall have the right to effectively associate in the investigation, defense and settlement of any **Claim** reasonably likely to be covered under this Policy; and
2. shall not be liable for any such offer, settlement, stipulation, incurred **Defense Costs**, admission or assumed obligation to which it has not given its prior written consent, and the Insurer shall not unreasonably withhold such consent.

## VIII. ALLOCATION

The Insurer and the **Insureds** shall use their best efforts to determine a fair and proper allocation between **Loss** that is covered and loss, or any other amount that is not covered based on the relative legal and financial exposures of the covered parties to the covered matters. However, in the event the Insurer and the **Insured** cannot agree on an allocation percentage, nothing in this section shall preclude the Insurer from advancing **Defense Costs** in accordance with Section V. ADVANCEMENT of this Policy.

## IX. TREATMENT OF RELATED CLAIMS

All **Related Claims** shall be deemed a single **Claim** first made during the **Policy Period** in which the earliest of such **Related Claims** was either first made or deemed to have been first made in accordance with Section VI. REPORTING.

## X. OTHER INSURANCE

- A. With the exception of insurance written specifically as excess of the Limit of Liability of this Policy, this Policy shall be excess of and shall not contribute with any valid and collectible insurance providing coverage for **Loss** for which this Policy also provides coverage, provided that any payment by an **Insured** of a retention or deductible under any such other insurance shall reduce the applicable Retention under this Policy by the amount of such payment which would otherwise have been **Loss** under this Policy.
- B. This Policy shall also be excess of and shall not contribute with any indemnity provided, and any valid and collectible insurance maintained, by an **Outside Entity** for an **Insured Person** serving in his capacity as such for the **Outside Entity**.
- C. Any personal umbrella excess liability insurance, independent directors liability insurance or any other similar personal liability insurance available to an **Insured Person** shall be specifically excess of this Policy.

## XI. SUBROGATION



- A. In the event of any payment of **Loss** under this Policy, the Insurer shall be subrogated to the extent of such payment to all of the **Insureds'** rights of recovery with respect to such **Loss**, and the **Insureds** shall take all reasonable actions to secure and preserve the Insurer's subrogation rights.
- B. In no event shall the Insurer exercise any subrogation right against an **Insured Person**. In any subrogation action against a **REIT**, it is agreed that each **REIT** agrees to fulfill its indemnification obligations to each **Insured Person** to the fullest extent permitted by law and any contract or agreement providing an indemnification obligation exceeding any such law.
- C. If the Insurer recovers, either through subrogation or recoupment, any portion of an amount paid for **Loss** under this Policy, the Insurer shall reinstate the applicable limit of liability stated in Item 3 of the Declarations with any amounts recovered up to such amount paid, less any costs incurred by the Insurer in its recovery efforts.

## **XII. EXTENDED REPORTING PERIOD**

- A. If this Policy does not renew or terminates for any reason other than for non-payment of premium, the **Insureds** shall have the right to purchase an Extended Reporting Period ("ERP") for the premium and time period stated in Item 6 of the Declarations. This right shall lapse, however, unless written notice of election to purchase such ERP, together with payment of the specified premium, is received by the Insurer within 90 days after the effective date of non-renewal or termination of the Policy. In the event the **Named REIT** elects not to purchase an ERP and an **Insured Person** or group of **Insured Persons** elects to purchase such ERP, such ERP shall only apply to **Claims** against such **Insured Person** or group of **Insured Persons**.
- B. The premium for the ERP shall be deemed fully earned at the inception of the ERP.
- C. Any ERP purchased shall become part of the **Policy Period**, extending such **Policy Period** to the expiration of the time period stated in Item 6 of the Declarations, but with respect to a **Claim** described in paragraphs 1(a) and 2 of the definition of **Claim**, the **Wrongful Act** which gives rise to such **Claim** must have occurred prior to the effective date of non-renewal or termination.

## **XIII. CHANGES IN EXPOSURE**

### **A. New Companies and Old Companies**

#### **1. Any Insured of a Controlled Entity:**

- (a) acquired before or during the **Policy Period** is eligible for coverage under this Policy, but only for a **Wrongful Act**, or a request or sworn statement described in paragraph 1(b) of the definition of **Claim**, which occurs after the date of such acquisition; or
- (b) ceasing to be a **Controlled Entity** before or during the **Policy Period** is eligible for coverage under this Policy, but only for a **Wrongful Act**, or a request or sworn statement described in paragraph 1(b) of the definition of **Claim**, which occurred while such entity was a **Controlled Entity**.

### **B. Acquisition of the Named REIT**

In the event of a **Change in Control** of the **Named REIT** during the **Policy Period**:

- 1. this Policy shall remain in force until the expiration of the **Policy Period**, but only for any **Claim** for a **Wrongful Act**, or request or sworn statement described in paragraph 1(b) of the definition of **Claim**, which occurred prior to such **Change in Control**;
- 2. the entire premium for this Policy shall be deemed fully earned as of the effective date of such **Change in Control**; and
- 3. the **Named REIT** shall be entitled to receive a quote for up to a 6 year extension of coverage ("Run-Off Coverage") solely for **Claims** for a **Wrongful Act**, or a request or sworn statement described in paragraph 1(b) of the definition of **Claim**, which occurred prior to a **Change in Control**. Coverage offered pursuant to such quote shall be subject to additional or different terms and conditions and payment of an additional premium. Any Run-Off Coverage purchased shall replace the ERP that would be available to an **Insured** pursuant to Section XII. EXTENDED REPORTING PERIOD.

## **XIV. NOTICE**

- A. All notices to the Insurer under this Policy of a **Claim** or circumstances which could give rise to a **Claim** shall be given in writing to the address listed in Item 5A of the Declarations.
- B. All other notices to the Insurer under this Policy shall be given in writing to the address listed in Item 5B of the Declarations.

- C. Any notice under this Policy shall be effective on the date of mailing or receipt by the Insurer, whichever is earlier.

#### **XV. TERMINATION OF POLICY**

This Policy shall terminate at the earliest of:

- A. 20 days after receipt by the **Named REIT** of written notice from the Insurer of termination for non-payment of premium;
- B. expiration of the **Policy Period**; or
- C. such other time as may be mutually agreed upon by the Insurer and the **Named REIT**, in which case any returned premium shall be computed on a pro rata basis.

#### **XVI. REPRESENTATIONS, SEVERABILITY AND NON-RESCINDABLE COVERAGE**

- A. In issuing this Policy, the Insurer has relied upon the information and representations in the **Application** as being true and accurate, and the **Application** is the basis for, and considered incorporated into, this Policy.
- B. The **Application** shall be construed as a separate request for coverage by each **Insured**, without any knowledge possessed by an **Insured** being imputed to any other **Insured Person**.
- C. If the **Application** contains any misrepresentation made with the actual intent to deceive or which, for reasons other than simple negligence or oversight, materially affect the Insurer's acceptance of the risk or the hazard assumed, the Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising out of or resulting from either of such misrepresentations:
  - 1. with respect to any **Insured Person** who had actual knowledge of any misrepresentation described in paragraph C above, and the Insurer can demonstrate that with such actual knowledge, such **Insured Person** reasonably believed that a **Claim** would arise from such misrepresentation; or
  - 2. with respect to any **REIT**, if the **Insured Person** described in paragraph 1 above is a past or present chief executive officer or chief financial officer of the **Named REIT**.
- D. The Insurer shall not be entitled under any circumstances to void or rescind this Policy with respect to any **Insured**.

#### **XVII. PRIORITY OF PAYMENTS**

In the event that **Loss** under Insuring Clause A and any other **Loss** are concurrently due under this Policy, then the **Loss** under Insuring Clause A shall be paid first. In all other instances, the Insurer may pay **Loss** as it becomes due under this Policy without regard to the potential for other future payment obligations under this Policy.

#### **XVIII. EFFECT OF BANKRUPTCY**

- A. Bankruptcy or insolvency of any **Insured** shall not relieve the Insurer of its obligations nor deprive the Insurer of its rights or defenses under this Policy.
- B. The coverage provided by this Policy is intended first and foremost for the benefit and protection of **Insured Persons**. In the event a liquidation or reorganization proceeding is commenced by or against a **REIT** pursuant to United States bankruptcy law:
  - 1. the **REIT** and the **Insureds** hereby agree not to oppose or object to any efforts by the Insurer, the **REIT** or an **Insured** to obtain relief from any stay or injunction issued in such proceeding; and
  - 2. the Insurer shall first pay **Loss** on account of a **Claim** for a **Wrongful Act** occurring prior to the date such liquidation or reorganization proceeding commences, and then pay **Loss** in connection with a **Claim** for a **Wrongful Act** occurring after the date such liquidation or reorganization proceeding commences.

#### **XIX. WORLDWIDE TERRITORY AND APPLICATION OF LAW**

- A. This Policy shall apply anywhere in the world, and any reference to laws, however described, shall include all U.S. federal, state and local statutory laws, all amendments to and rules and regulations promulgated under any such laws, common law, and any equivalent body of law anywhere in the world, unless specifically stated to the contrary.

- B. Considering the worldwide applicability of this Policy, unless otherwise prohibited by applicable law, the Insurer shall use its best efforts to make payment under this Policy for **Loss** incurred in a jurisdiction outside the United States of America or its territories or possessions (a "foreign jurisdiction"). If the Insurer is unable to make payment of **Loss** to an **Insured Person** in a foreign jurisdiction pursuant to Insuring Clause A of this Policy, to the extent permitted by law, the Insurer shall pay such **Loss** in an alternative jurisdiction mutually acceptable to such **Insured Person** and the **Insurer**. Similarly, if the Insurer is unable to make payment of **Loss** under Insuring Clauses B or C of this Policy to a **REIT** in a foreign jurisdiction, the Insurer shall pay such **Loss** to the **Named REIT** at the address listed at Item 1 of the Declarations.

## **XX. ROLE OF THE NAMED REIT**

The **Named REIT** shall act on behalf of each **Insured** with respect to paying premiums, receiving any return premiums, agreeing to endorsements to this Policy and the giving or receiving of any notice provided for in this Policy (except notices of a **Claim** or circumstance which could give rise to a **Claim** or notice to apply for an ERP).

## **XXI. VALUATION AND FOREIGN CURRENCY**

All premiums, limits, retentions, **Loss** and other amounts under this Policy are expressed and payable in the currency of the United States of America. If any element of **Loss** under this Policy is stated in a currency other than United States of America dollars, payment under this Policy shall be made in United States of America dollars at the exchange rate published in The Wall Street Journal on the date the element of **Loss** is due.

## **XXII. ALTERATION, ASSIGNMENT AND HEADINGS**

- A. Any change in or modification of this Policy or assignment of interest under this Policy must be agreed to in writing by the Insurer.
- B. The descriptions and headings and sub-headings of this Policy are solely for convenience, and form no part of the terms, conditions and limitations of coverage.

## **XXIII. TRADE SANCTIONS**

This insurance coverage does not apply to the extent that trade or economic sanctions of any country prohibit the insurer or any member of the insurer's group from providing insurance coverage.

## **XXIV. GLOSSARY**

### **A. Application** means:

1. where provided to the Insurer, the application and any accompanying documentation submitted to the Insurer for this Policy or any documentation submitted to the Insurer in connection with the underwriting of this Policy; and
2. all publicly available documents filed by a **REIT** with the Securities and Exchange Commission ("SEC") during the 12 months preceding this Policy's inception date.

### **B. Books & Records Costs** means reasonable fees, costs and expenses, incurred with the Insurer's consent, to respond to a written demand by or on behalf of any securityholder of a **REIT** to inspect the books and records of such **REIT** pursuant to Section 220 of the Delaware General Corporation Law.

### **C. Change in Control** means:

1. the **Named REIT's** merger with, or acquisition by, another entity or the acquisition of all or substantially all of its assets by another entity, such that the **Named REIT** is not the surviving entity; or
2. when a person or entity or group of persons or entities acting in concert, acquires securities or voting rights which result in ownership or voting control by such person(s) or entity(ies) of more than 50% of the outstanding securities or voting rights representing the present right to vote for or appoint directors or **Managers** of the **Named REIT**.

### **D. Claim** means:

1. with respect to Insuring Clauses A and B:
  - (a) an investigation, evidenced by any written document, including a subpoena, target letter or search warrant, against an **Insured Person** for a **Wrongful Act**; and
  - (b) any request to interview, depose or otherwise meet with, or a sworn statement obtained from, an **Insured Person** or any request for an **Insured Person** to produce documents or information in connection with:
    - (i) an **Insured Person** acting in his capacity as such;

- (ii) a **REIT's** business activities;
- (iii) an **Insured** responding to or cooperating with an inquiry or investigation by an **Investigative Body**; or
- (iv) a **REIT** or its legal counsel investigating a securityholder derivative demand or any alleged violation of law,

provided that any such request or sworn statement included in this paragraph shall not include any request by an **Investigative Body** that is part of any routine or regularly scheduled **Investigative Body** oversight, compliance, audit, inspection or examination;

2. with respect to Insuring Clauses A, B and C:
  - (a) a written demand for monetary or non-monetary (including injunctive) relief, including demands for arbitration, mediation, waiving or tolling of a statute of limitations or **Extradition**;
  - (b) a civil or criminal proceeding, evidenced by: (i) the service of a complaint or similar pleading in a civil proceeding; or (ii) the filing of an indictment, information or similar document or an arrest in a criminal proceeding; and
  - (c) an administrative or regulatory proceeding, evidenced by the filing of a formal notice of charges or the entry of a formal order of investigation;

against an **Insured** for a **Wrongful Act**, including any appeal therefrom, provided that with respect to any administrative or regulatory proceeding against a **REIT**, such proceeding is also made and continuously maintained against an **Insured Person**.

The time when a **Claim** shall be deemed first made for the purposes of this Policy shall be: (i) with respect to any **Claim** described in paragraphs 1(a) and 2 above, the date on which the **Claim** is first made against, served upon or received by the **Insured** or the applicable notice or order is filed or entered; and (ii) with respect to any **Claim** described in paragraph 1(b) above, the date on which notice of such **Claim** is provided to the Insurer in accordance with the Reporting and Notice provisions in this Policy.

**E. Controlled Entity** means any:

1. entity while more than 50% of the outstanding securities or other equity ownership, representing the present right to vote for election of, or to appoint, directors, **Managers**, or the foreign equivalent of any such directors or **Managers** of such entity, are owned or controlled by the **Named REIT** directly or indirectly through one or more **Controlled Entities**;
2. entity while the **Named REIT** has the right, pursuant to either written contract or the bylaws, charter, operating agreement or similar documents of a **REIT**, to elect or appoint a majority of the Board of Directors of a corporation or **Managers**;
3. not-for-profit entity exclusively sponsored by a **REIT**; or
4. other entity specifically added as a Controlled Entity by endorsement to this Policy.

**F. Defense Costs** means that part of **Loss** consisting of:

1. reasonable costs, charges, fees (including, attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of any **Insured**): incurred in: (a) investigating, defending, opposing or appealing any **Claim**; (b) any **Securityholder Derivative Demand Investigation**; or (c) any **Regulation FD Demand**; and
2. the premium for appeal, attachment or similar bonds (but the Insurer shall be under no obligation to furnish any bond).

**G. ERISA** means the Employee Retirement Income Security Act of 1974 (including amendments relating to the Consolidated Omnibus Budget Reconciliation Act of 1985 and the Health Insurance Portability and Accountability Act of 1996).

**H. Extradition** means any formal process by which an **Insured Person** located in any country is or is sought to be surrendered to any other country for trial or otherwise to answer any criminal accusation, including the execution of an arrest warrant where such execution is an element of such process.

**I. Financial Impairment** means the status of a **REIT** resulting from: 1. the appointment by a state or federal official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to control, supervise, manage or liquidate such **REIT**; or 2. such **REIT** becoming a debtor in possession under United States bankruptcy law.

**J. Insured** means any **REIT** or **Insured Person**.

**K. Insured Person** means:

1. any natural person who was, now is or shall become:
  - (a) a duly elected or appointed director, officer, **Manager**, trustee, regent, governor, risk manager, comptroller or in-house general counsel of any **REIT** organized in the United States of America, or in a functionally equivalent or comparable role to any of the foregoing;
  - (b) a holder of a functionally equivalent position or comparable role to those described in paragraph (a) above in a **REIT** that is organized in a jurisdiction other than the United States of America;
  - (c) a shadow director pursuant to the United Kingdom Companies Act or any equivalent statute;
  - (d) any full or part-time employee of a **REIT**, but only with respect to a **Claim**: (i) brought by a securityholder of a **REIT** in his capacity as such; or (ii) that is also brought and maintained against an **Insured Person** included in paragraphs (a), (b) or (c) above;
  - (e) a holder of an equivalent position to those included in paragraph (a) or (b) above in an **Outside Entity**, while serving at the request, or with the knowledge and consent of the **REIT**; or
  - (f) any person employed by a **REIT** in a capacity as legal counsel to such **REIT**;
2. the estate, heirs, legal representatives or assigns of any **Insured Person** included in paragraph 1(a) above, if such **Insured Person** is deceased, legally incompetent, insolvent or bankrupt; or
3. the lawful spouse or domestic partner of any **Insured Person** included in paragraph 1(a) above solely by reason of such spouse's or domestic partner's: (i) status as such; or (ii) ownership interest in property which a claimant seeks as recovery for a **Wrongful Act** of an **Insured Person** included in paragraph 1(a) above;

provided that no coverage shall apply with respect to loss arising from an act, error or omission by an estate, heirs, legal representatives, assigns, spouse or domestic partner included in paragraphs 2 or 3 above.

**L. Investigative Body** means any federal, state, local or provincial law enforcement or governmental regulatory authority worldwide or the enforcement unit of any securities exchange or similar self-regulatory organization.

**M. Loss** means the amount that an **Insured** becomes legally obligated to pay on account of any **Claim** including:

1. compensatory damages;
2. judgments and settlements, including a judgment or settlement awarding plaintiffs' attorneys fees, provided that with respect to any settlement including plaintiffs' attorney fees, that portion of the settlement can be demonstrated to be reasonable, taking into consideration the nature of legal action, time and expense involved in prosecuting such action, and the likelihood of a court awarding a similar amount as part of a judgment;
3. pre and post-judgment interest;
4. **Defense Costs**;
5. solely with respect to Insuring Clause A, taxes imposed by law upon an **Insured Person** in his capacity as such in connection with any bankruptcy, receivership, conservatorship or liquidation of a **REIT**, to the extent such taxes are insurable by law;
6. punitive, exemplary or multiplied damages, fines or penalties, if and to the extent that any such damages, fines or penalties are insurable under the law of the jurisdiction most favorable to the insurability of such damages, fines or penalties; and
7. reasonable fees, costs and expenses (including the premium or origination fee for a loan or bond), incurred with the Insurer's consent, to facilitate the return of amounts required to be repaid by an **Insured Person** pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002 or Section 954 of the Dodd-Frank Act of 2010 or other similar laws requiring the return of incentive-based compensation, provided that no coverage shall be provided for the return of any actual compensation or remuneration required by any such laws.

In determining the most favorable jurisdiction as set forth in paragraph 6 above, due consideration shall be given to the jurisdiction with a substantial relationship to the relevant **Insureds**, to the **REIT**, or to the **Claim** giving rise to such damages, fines or penalties, and the Insurer shall not challenge any opinion of independent legal counsel (mutually agreed to by the Insurer and the **Insured**) that such damages, fines or penalties are insurable under applicable law.

**Loss** does not include any portion of such amount that constitutes any:

- (a) amount not insurable under the law pursuant to which this Policy is construed, provided that the Insurer shall not assert that any **Loss** attributable to violations of Sections 11, 12, or 15 of the Securities Act of 1933 is uninsurable;
  - (b) cost incurred to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief;
  - (c) amount that represents or is substantially equivalent to an increase in consideration paid (or proposed to be paid) by a **REIT** in connection with its purchase of any securities or assets;
  - (d) tax, other than taxes described in paragraph 5 above; or
  - (e) cost incurred to clean up, remove, contain, treat, detoxify or neutralize **Pollutants**.
- N. Manager** means any natural person, who was, now is, or shall become, a manager, member of the Board of **Managers** or equivalent executive of a **REIT** that is a limited liability company.
- O. Merger Objection Claim** means a **Securities Claim** for a **Wrongful Act** based upon, arising out of or resulting from a **Change in Control**.
- P. Non-Securities Claim** means any **Claim**, other than a **Securities Claim**, jointly first made against both a **REIT** and an **Insured Person**, and such **Claim** shall continue to be deemed a **Non-Securities Claim** even where it is dismissed or discontinued against the **Insured Person**.
- Q. Outside Entity** means:
- 1. any non-profit corporation, community chest, fund or foundation that is: (a) not included in the definition of Controlled Entity; and (b) exempt from United States federal income tax; or
  - 2. any other entity specifically added as an **Outside Entity** by endorsement to this Policy, that is not a **REIT**.
- R. Named REIT** means the entity named in Item 1 of the Declarations.
- S. Policy Period** means the period of time stated in Item 2 of the Declarations (subject to any termination in accordance with Section XV. TERMINATION OF POLICY and the ERP, if applicable).
- T. Pollutants** means any solid, liquid, gaseous or thermal irritants or contaminants, including smoke, soot, vapor, fumes, acids, chemicals, alkalis, asbestos, asbestos products or waste. Waste includes materials to be reconditioned, recycled or reclaimed.
- U. REIT** means the **Named REIT** or any **Controlled Entity**, any foundation, political action committee or charitable trust controlled or sponsored by the **Named REIT** or any **Controlled Entity**, and the **Named REIT** or any **Controlled Entity** in its capacity as a debtor in possession under United States bankruptcy law.
- V. Regulation FD Demand** means a request or demand for documents or other information made upon a **REIT** by the Enforcement Division of the SEC solely in connection with an informal SEC Enforcement Division Investigation for a **Wrongful Act** of such **REIT** involving any potential violation by such **REIT** of the "Selective Disclosure and Insider Trading" rule (17 CFR Parts 240, 243 and 249 effective October 23, 2000) ("Regulation FD"). A **Regulation FD Demand** shall not include any other formal or informal investigation, review, action or proceeding brought by the SEC against an **Insured**. Insuring Clause C shall no longer apply if the SEC initiates any formal investigation of a potential Regulation FD violation that previously had been the subject of an informal investigation that qualified as a **Regulation FD Demand**. A **Regulation FD Demand** shall be deemed commenced upon the receipt by the **Insureds** of such demand.
- W. Related Claims** means all **Claims** based upon, arising out of or resulting from the same or related, or having a common nexus of, facts, circumstances or **Wrongful Acts**.
- X. Retaliation** means retaliatory treatment against an **Employee** of a **REIT** on account of such individual:
- 1. exercising his or her rights under law, refusing to violate any law or opposing any unlawful practice;
  - 2. having assisted or testified in or cooperated with a proceeding or investigation (including any internal investigation conducted by the **REIT's** human resources or legal department) regarding alleged violations of law by the **Insured**;
  - 3. disclosing or threatening to disclose to a superior or any governmental agency any alleged violations of law; or

4. filing any claim against the **REIT** under the Federal False Claims Act, Section 806 of the Sarbanes Oxley Act or any other whistleblower law.
- Y. Securityholder Derivative Demand Investigation** means an investigation by a **Company** to determine whether it is in the best interest of such **Company** to prosecute the claims alleged in a securityholder derivative demand or lawsuit. Where a **Securityholder Derivative Demand Investigation** is initiated because of a lawsuit rather than a demand, any coverage provided for **Defense Costs** on account of such **Securityholder Derivative Demand Investigation** shall in no way limit the coverage otherwise afforded under this Policy to an **Insured** for **Loss** on account of a **Securities Claim**.
- Z. Securities Claim** means a **Claim** whether brought pursuant to any United States securities laws or common law:
1. in connection with any interest in, purchase, sale or offer to purchase or sell securities of a **REIT**;
  2. brought by a securityholder of a **REIT** in his capacity as such, whether directly, derivatively or by class action, provided that solely for the purposes of determining whether a securityholder derivative lawsuit naming a **REIT** as a defendant (including a **REIT** formally named as a nominal defendant), is a **Securities Claim**, any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Insured Person** described in paragraph 1 of the definition of **Wrongful Act** shall be deemed a **Wrongful Act** of a **REIT**. Nothing in this paragraph 2 shall be deemed to increase the amount of or change the coverage provided for **Defense Costs** on account of a **Securityholder Derivative Demand Investigation** under this Policy, and such **Defense Costs** on account of a **Securityholder Derivative Demand Investigation** are: (a) limited to the amount stated in Item 3B of the Declarations; and (b) shall not be deemed **Defense Costs** on account of a **Securities Claim**; or
  3. brought by a securityholder of a **Target REIT**, in his capacity as such, alleging that the **Insured** aided and abetted any: (a) breach of fiduciary duty owed to the **Target REIT's** shareholders; or (b) violation of securities law by the **Target REIT** regarding the **REIT's** acquisition or proposed acquisition of the **Target REIT**; provided, coverage for such **Securities Claim**: (a) is for **Defense Costs** only; and (b) shall not include any (i) amount representing, or substantially equivalent to, an increase in consideration paid or proposed to be paid in connection with any purchase of securities or assets of such **Target REIT**, or (ii) plaintiffs' counsel fees in any such **Claim**.
- AA. Target REIT** means any entity that a **REIT** has acquired, or proposed to acquire, in a transaction that results in, or would result in, such entity becoming a **Controlled Entity**.
- BB. Wrongful Act** means:
1. any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by: (a) an **Insured Person** in his capacity as such; or (b) by a **REIT**; or
  2. any other matter claimed against an **Insured Person** solely by reason of serving in his capacity as such.

POLICY NUMBER:

Endorsement Effective Date:

QBPR-2000 (10-16)

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **ABSOLUTE POLLUTION EXCLUSION**

It is hereby agreed that Section II. **EXCLUSIONS** is amended by the addition of the following:

Pollution – based upon, arising out of or resulting from any:

1. discharge, emission, release, dispersal, or escape of any **Pollutants** or any threat thereof;
2. treatment, removal, or disposal of any **Pollutants**; or
3. regulation, order, direction, or request to test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize any **Pollutants**,

including any **Claim** for financial loss to a **REIT**, its securityholders, or its creditors based upon, arising out of or resulting from any matter described in paragraphs 1, 2, or 3 above.

All other terms and conditions of this Policy remain unchanged.



POLICY NUMBER:  
Endorsement Effective Date:

QBPR-2001 (10-16)

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **AMEND CHANGES IN EXPOSURE — ADD NOTIFICATION REQUIREMENT ENDORSEMENT**

It is hereby agreed that the following is added to section **XIII. CHANGES IN EXPOSURE**, A. New Companies and Old Companies:

If the total assets of any **Controlled Entity** acquired during the **Policy Period** exceed 25% of the total assets of the **Named REIT** (as reflected in the most recent audited consolidated financial statements of the **Named REIT** as of the date of such acquisition), the **Named REIT** shall have 90 days from the date of the acquisition to notify the Insurer of such acquisition. Following such notice to the Insurer, the **Named REIT** shall be required to provide the Insurer with any additional information the Insurer may reasonably require regarding the acquisition, and any coverage for an **Insured** of such newly acquired **Controlled Entity** may be subject to additional or different terms and conditions under the Policy and the payment of additional premium. If the **Named REIT** fails to provide the foregoing 90 days notice and additional information, coverage under this Policy for any **Insured** of such newly acquired **Controlled Entity** shall terminate with respect to any **Claim** first made more than [# of days] days after the date of the acquisition.

All other terms and conditions of this Policy remain unchanged.

POLICY NUMBER:  
Endorsement Effective Date:

QBPR-2002 (10-16)

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **BODILY INJURY/PROPERTY DAMAGE EXCLUSION — UK CORPORATE MANSLAUGHTER CARVEBACK**

It is hereby agreed that section **II. EXCLUSIONS**, paragraph B. is amended by the addition of the following:

This exclusion shall not apply to **Defense Costs** incurred by an **Insured Person** that results solely from the investigation, adjustment, defense, or appeal of a **Claim** against a **REIT** for violation of the United Kingdom Corporate Manslaughter and Corporate Homicide Act of 2007 or any similar statute in any jurisdiction.

All other terms and conditions of this Policy remain unchanged.

POLICY NUMBER:  
Endorsement Effective Date:

QBPR-2003 (10-16)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

## AMEND DEFINITION OF INSURED PERSON — DE FACTO DIRECTOR ENDORSEMENT

It is hereby agreed that **XXIV. GLOSSARY**, K.1.(a) is replaced by the following:

- (a) a duly elected or appointed director (including a de facto director), officer, **Manager**, trustee, regent, governor, risk manager, comptroller or in-house general counsel of any **REIT** organized in the United States of America, in a functionally equivalent or comparable role to any of the foregoing;

All other terms and conditions of this Policy remain unchanged.

POLICY NUMBER:  
Endorsement Effective Date:

QBPR-2004 (10-16)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

## DECLARATIONS AMENDMENT — EXTENDED REPORTING PERIOD

It is hereby agreed that **Item 6.** of the Declarations is replaced by the following:

**Item 6:** Extended Reporting Period

Premium: % of annual premium

Length:

All other terms and conditions of this Policy remain unchanged.

POLICY NUMBER:  
Endorsement Effective Date:

QBPR-2005 (10-16)

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **DECLARATIONS AMENDMENT — LIMIT OF LIABILITY**

It is hereby agreed that **Item 3.** of the Declarations is replaced by the following:

**Item 3:** A. Limit of Liability

\$ in the aggregate

B. Securityholder Derivative Demand Investigations Limit of Liability:

C. Regulation FD Demand Limit of Liability:

D. Additional Limit of Liability for Non-Indemnifiable Loss:

All other terms and conditions of this Policy remain unchanged.

POLICY NUMBER:  
Endorsement Effective Date:

QBPR-2006 (10-16)

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **DECLARATIONS AMENDMENT — PARENT COMPANY & MAILING ADDRESS**

It is hereby agreed that **Item 1.** of the Declarations is replaced by the following:

**Item 1.** Named REIT:

Mailing Address:

All other terms and conditions of this Policy remain unchanged.

**POLICY NUMBER:**  
**Endorsement Effective Date:**

**QBPR-2007 (10-16)**

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **DECLARATIONS AMENDMENT — POLICY PERIOD**

It is hereby agreed that **Item 2.** of the Declarations is replaced by the following:

**Item 2:** Policy Period

From: \_\_\_\_\_ To: \_\_\_\_\_

At 12:01 A.M. Standard Time at the mailing address stated in Item 1

All other terms and conditions of this Policy remain unchanged.

POLICY NUMBER:  
Endorsement Effective Date:

QBPR-2008 (10-16)

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **DECLARATIONS AMENDMENT — RETENTIONS**

It is hereby agreed that **Item 4.** of the Declarations is replaced by the following:

**Item 4:** Retentions:

- |   |    |           |
|---|----|-----------|
| A. Insuring Clause B – Claims other than Securities Claims: | \$ | per Claim |
| B. Insuring Clauses B and C – Securities Claims only:       | \$ | per Claim |
| C. Insuring Clauses B and C – Merger Objection Claim:       | \$ | per Claim |
| D. Insuring Clause C – Non-Securities Claim:                | \$ | per Claim |

All other terms and conditions of this Policy remain unchanged.



POLICY NUMBER:  
Endorsement Effective Date:

QBPR-2009 (10-16)

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **INSURER RATING DOWNGRADE ENDORSEMENT**

It is hereby agreed that the **Named REIT** may cancel this Policy immediately upon written notice to the Insurer if the Insurer's financial strength rating for AM Best falls below "A-". If cancelled pursuant to such ratings downgrade, the Insurer shall retain the pro rata proportion of the premium.

All other terms and conditions of this Policy remain unchanged.

**POLICY NUMBER:**  
**Endorsement Effective Date:**

**QBPR-2010 (10-16)**

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **OUTSIDE ENTITY ENDORSEMENT**

It is hereby agreed that pursuant to section **XXIV. GLOSSARY**, Q.2., the following entity is also an **Outside Entity**.

<List Entity>

All other terms and conditions of this Policy remain unchanged.

**POLICY NUMBER:**  
**Endorsement Effective Date:**

**QBPR-2011 (10-16)**

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **POLICY CANCELLATION ENDORSEMENT**

In consideration of a return premium of \$[ ], it is hereby agreed that this Policy is cancelled effective [ ].

All other terms and conditions of this Policy remain unchanged.

POLICY NUMBER:  
Endorsement Effective Date:

QBPR-2012 (10-16)

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **PRIOR ACTS EXCLUSION**

It is hereby agreed that this Policy shall not provide coverage for any **Loss** based upon, arising out of or resulting from any **Wrongful Act** actually or allegedly committed or attempted, in whole or in part, prior to [insert date].

All other terms and conditions of this Policy remain unchanged.

POLICY NUMBER:  
Endorsement Effective Date:

QBPR-2013 (10-16)

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **PRIOR AND PENDING PROCEEDINGS EXCLUSION**

It is hereby agreed that Section II. **EXCLUSIONS** is amended by the addition of the following:

Pending or Prior Proceedings – based upon, arising out of or resulting from any action, proceeding, or **Claim** described in paragraphs 1(a) and 2 of the definition of **Claim**, pending against an **Insured** on or before [insert date], provided this exclusion shall not apply to any **Claim** under Insuring Clause A.

All other terms and conditions of this Policy remain unchanged.

**POLICY NUMBER:**

**Endorsement Effective Date:**

**QBPR-2014 (10-16)**

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **PRIOR NOTICE EXCLUSION**

It is hereby agreed that Section **II. EXCLUSIONS** is amended by the addition of the following:

Prior Notice – based upon, arising out of or resulting from any claim reported, or any circumstance reported and accepted, under the insurance policy (including any policies of which such policy is a renewal policy) replaced by this Policy, provided this exclusion shall not apply to any **Claim** under Insuring Clause A.

All other terms and conditions of this Policy remain unchanged.

POLICY NUMBER:  
Endorsement Effective Date:

QBPR-2015 (10-16)

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **PROFESSIONAL SERVICES EXCLUSION**

It is hereby agreed that the following is added to section **II. EXCLUSIONS**:

Professional Services – based upon, arising out of or resulting from any **Wrongful Act** by an **Insured** in connection with the rendering of, or failure to render, any professional services for others;

All other terms and conditions of this Policy remain unchanged.

**POLICY NUMBER:**  
**Endorsement Effective Date:**

**QBPR-2016 (10-16)**

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **PUBLIC OFFERING OF SECURITIES EXCLUSION**

It is hereby agreed that Section II. **EXCLUSIONS**, is amended by the addition of the following:

Publicly Traded Securities – based upon, arising out of or resulting from any public offering of, or purchase or sale of, equity or debt securities issued by any **REIT**.

All other terms and conditions of this Policy remain unchanged.



**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **RUN-OFF COVERAGE ENDORSEMENT**

Pursuant to section **XIII. CHANGES IN EXPOSURE**, B. Acquisition of the Named REIT, it is hereby agreed that this Policy is amended as follows:

1. The Declarations is amended by the addition of the following:

Run-Off Period:

From: To:

At 12:01 A.M. Standard Time at the mailing address stated in Item 1.

Coverage under this Policy will continue in full force and effect until expiration of the Run-Off Period, but only with respect to **Claims** for **Wrongful Acts** which occurred prior to the **Change in Control**.

Run-Off Period Premium: \$ .

2. Section **II. EXCLUSIONS** is amended by the addition of the following:

Run-Off – based upon, arising out of or resulting from any **Wrongful Act** taking place after inception of the Run-Off Period.

3. Section **IV. LIMIT OF LIABILITY**, paragraph **F.** is replaced by the following:

The remaining portion of each of the limits of liability described above shall be the limits of liability available during the Run-Off Period.

4. Section **VI. REPORTING**, paragraph **A.** is replaced by the following:

**A.** Notice of any **Claim** is considered timely when reported to the Insurer as soon as practicable after the **Named REIT's** Risk Manager or General Counsel first becomes aware of such **Claim**. The Insurer shall not assert that notice of a **Claim** was untimely unless the Insurer is materially prejudiced by the untimely notice, as determined by a final adjudication rendered only after the Insurer has exhausted all other reasonable means of determining whether it has been materially prejudiced. However, in no event shall any notice be provided later than the expiration of the Run-Off Period.

5. Section **XII. EXTENDED REPORTING PERIOD** is deleted.

6. Section **XXIV. GLOSSARY, S. Policy Period** is replaced by the following:

**S. Policy Period** means the Run-Off Period.

7. Any reference to "Extended Reporting Period" is deemed deleted.

All other terms and conditions of this Policy remain unchanged.

POLICY NUMBER:  
Endorsement Effective Date:

QBPR-2018 (10-16)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

## **SPECIFIC E&O EXCLUSION WITH SECURITIES CLAIM CARVEBACK**

It is hereby agreed that Section II. **EXCLUSIONS** is amended by the addition of the following:

Specific E&O – based upon, arising out of or resulting from any **Wrongful Act** in connection with the rendering of, or failure to render, any Professional Services listed below by any **Insured**; provided that this exclusion shall not apply to any **Securities Claim**.

[List Professional Service]

All other terms and conditions of this Policy remain unchanged.

**POLICY NUMBER:**

**Endorsement Effective Date:**

**QBPR-2019 (10-16)**

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **SPECIFIED ENTITY EXCLUSION ENDORSEMENT**

It is hereby agreed that the following is added to section **II. EXCLUSIONS**:

Specified Entity – based upon, arising out of or resulting from any entity listed below or any subsidiary, trustee, receiver, assignee, director, officer, shareholder or beneficiary of such entity.

<List Entity>

All other terms and conditions of this Policy remain unchanged.

POLICY NUMBER:  
Endorsement Effective Date:

QBPR-2020 (10-16)

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **STATE AMENDATORY INCONSISTENCY ENDORSEMENT**

It is hereby agreed that in the event there is an inconsistency between a state amendatory endorsement attached to this Policy and any other term or condition of this Policy, then where permitted by law, the Insurer shall apply those terms and conditions of either the state amendatory endorsement or the Policy, whichever are more favorable to the **Insured**.

All other terms and conditions of this Policy remain unchanged.

POLICY NUMBER:

QBPR-3000 (10-16)



**The Solution for REITS  
Declarations**

**QBE Insurance Corporation**

Wall Street Plaza, 88 Pine Street, New York, New York 10005

Home Office: c/o CT Corporation System, 116 Pine Street, Suite 320, Harrisburg, Pennsylvania 17101

**THIS POLICY PROVIDES CLAIMS MADE COVERAGE, WHICH APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSUREDS DURING THE POLICY PERIOD. THE LIMIT OF LIABILITY TO PAY JUDGMENTS OR SETTLEMENT AMOUNTS SHALL BE REDUCED AND MAY BE EXHAUSTED BY PAYMENT OF DEFENSE COSTS. PLEASE READ THIS POLICY CAREFULLY.**

**Item 1:** Named REIT:

Mailing Address:

**Item 2:** Policy Period

From:

To:

At 12:01 A.M. Standard Time at the mailing address stated in Item 1

**Item 3:** A. Limit of Liability

\$

in the aggregate

B. Securityholder Derivative Demand Investigation Limit of Liability:

C. Regulation FD Demand Limit of Liability:

D. Additional Limit of Liability for Non-Indemnifiable Loss:

**Item 4:** Retentions:

A. Insuring Clause B – Claims other than Securities Claims:

\$

per Claim

B. Insuring Clauses B and C – Securities Claims only:

\$

per Claim

C. Insuring Clauses B and C – Merger Objection Claim:

\$

per Claim

D. Insuring Clause C – Non-Securities Claim:

\$

per Claim

**Item 5:** A. Notice to Insurer of a Claim or circumstance:

[QBE Insurance Corporation]

[Attn: The Claims Manager]

[Wall Street Plaza]

[88 Pine Street, 18<sup>th</sup> Floor]

[New York, New York 10005]

[Telephone: (877) 772-6771]

[Email: [professional.liability.claims@us.qbe.com](mailto:professional.liability.claims@us.qbe.com)]

B. All Other Notices to Insurer:

[QBE Insurance Corporation]

[Attn: Underwriting]

[Wall Street Plaza]

[88 Pine Street, 18<sup>th</sup> Floor]

[New York, New York 10005]

[Telephone: (877) 772-6771]

[Email: [MLPLadmin@us.qbe.com](mailto:MLPLadmin@us.qbe.com)]

**Item 6:** Extended Reporting Period

Premium: % of annual premium

Length:

In witness whereof, the Insurer has caused this Policy to be executed, but it shall not be valid unless also signed by a duly authorized representative of the Insurer.

President

Secretary

[signature of president]

[signature of secretary]

\_\_\_\_\_  
Date

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State:	District of Columbia	Filing Company:	QBE Insurance Corporation
TOI/Sub-TOI:	17.2 Other Liability-Claims Made Only/17.2006 Directors & Officers Liability		
Product Name:	The Solution REITs		
Project Name/Number:	New Program /16-3698-DC-Form		

## Supporting Document Schedules

Bypassed - Item:	Readability Certificate
Bypass Reason:	This component does not apply.
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Consulting Authorization
Bypass Reason:	This component does not apply.
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Copy of Trust Agreement
Bypass Reason:	This component does not apply.
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Expedited SERFF Filing Transmittal Form
Bypass Reason:	This component does not apply.
Attachment(s):	
Item Status:	
Status Date:	